

The Guarantee Company of North America



MONTREAL

*Fidelity and Surety Bonds
Fire and Casualty Insurance*

NINETY-FOURTH ANNUAL REPORT

1966

The Guarantee Company of North America

MONTREAL — (514) 866-6351

DEPARTMENT HEADS

G. H. DOBLE	Guarantee
A. LALONDE	Property
J. A. LAPIERRE	Claims
G. G. MILNES	Accounts
V. MONGEON	Agency
B. SOUCHEREAU, A.I.I.C.	Inland Transportation Automobile, Liability,

HOME OFFICE INSPECTORS

W. J. ASSELIN R. BEAUDOIN B. HOLLINGSWORTH

BRANCHES

QUEBEC

QUEBEC — P. A. DESMARAIS SHERBROOKE — V. DOOLEY
(418) 522-1256 (819) 567-3333

LES TROIS-RIVIÈRES — J. PAGÉ
(819) 375-5322

ONTARIO

TORONTO — W. J. GARDNER
(416) 363-5802

WOODSTOCK — C. M. COCKBURN
(519) 539-3428

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Ninety-Fourth Annual Report

of the Board of Directors

of

The Guarantee Company of North America

to the Annual General Meeting of Shareholders

on Friday, 7th April, 1967

The Guarantee Company of North America

BOARD OF DIRECTORS:

*J. P. BASSEL, Q.C.	Toronto
<i>Partner — Bassel, Sullivan, Holland & Lawson</i>	
PIERRE CÔTÉ	Quebec
<i>President — Laiterie Laval Enr.</i>	
*FRANK COWAN	Princeton
<i>President — Frank Cowan Company Limited</i>	
A. A. CUMMING	Toronto
<i>Chairman — Union Carbide Canada Limited</i>	
DANIEL O'C. DOHENY, Q.C.	Montreal
<i>Partner — Doheny, Day, Mackenzie & Lawrence</i>	
G. BLAIR GORDON	Montreal
<i>Director — Dominion Textile Company Limited</i>	
*H. CAMERON HAWKEN	Montreal
<i>Vice-President — Marine Industries Limited</i>	
R. R. McLERNON	Montreal
<i>President — Acer, McLernon Incorporated</i>	
*D. W. MCLEAN	Montreal
<i>President — McLean, Budden Limited</i>	
W. J. MILHAUSEN, P.ENG.	Toronto
<i>Partner — Marani, Rounthwaite & Dick</i>	
*G. W. MILLAR	Montreal
<i>President — Lyman Tube & Supply Co. Ltd.</i>	
H. M. RAWLINGS	Montreal

*Member Executive Committee.

OFFICERS:

G. W. MILLAR	<i>President</i>
H. C. HAWKEN	<i>Vice-President</i>
G. H. DOBLE	<i>Assistant Vice-President</i>
V. MONGEON	<i>Assistant Vice-President</i>
G. G. MILNES	<i>Controller</i>
DAPHNE L. CATLIFF	<i>Secretary</i>
MILDRED L. JONES	<i>Assistant Secretary</i>
D. M. CHADWICK	<i>Treasurer</i>

SOLICITORS: Doheny, Day, Mackenzie & Lawrence

AUDITORS: Riddell, Stead, Graham & Hutchison

The Guarantee Company of North America

TO THE SHAREHOLDERS:

Your Directors present the ninety-fourth Annual Report of the Company, including the Consolidated Balance Sheet, Profit and Loss Statement and Statement of Earned Surplus, as of December 31st, 1966. It is gratifying to note that net premiums amounted to \$2,151,972, an increase of 17.5%.

Despite an underwriting loss in the Surety department, there was an overall underwriting profit of \$155,242, an increase of \$104,956 over the previous year. This increase was due to a marked improvement in the Fire and Automobile accounts, combined with the success of the Company's continuing efforts to effect recoveries in connection with claims of previous years incurred on business out of Canada.

Investment income of \$282,434 resulted in a total profit of \$372,976, an improvement of 23.9%.

High rates of interest on new offerings of fixed income securities resulted in a depreciation in market values. None of your Company's securities is in default; nevertheless it was considered prudent to increase the investment reserve by \$200,000. The total reserve for investments and for other contingencies stands at \$500,000.

The Company's stock was split ten for one during the year, and the stock listed on the Canadian Stock Exchange on August 16th, 1966.

A dividend of 40¢ and a bonus of 20¢ was paid on each new share.

Mr. Pierre Côté was elected to the Board at the Annual General Meeting in 1966.

The Directors express their sincere appreciation to the Company's Agents and to the Officers and members of the staff for their loyal support during the past year.

GEORGE W. MILLAR
President.

The Guarantee Company of North America

BALANCE SHEET AS AT DECEMBER 31, 1966 (with comparative figures as at December 31, 1965)

Assets	1966	1965
Cash	\$ 151,102	\$ 30,494
Cash held in trust	139,422	256,412
Short term notes	200,000	825,000
Marketable securities — at cost (Insurance Department of Canada valuation \$5,665,409 in 1966 and \$5,399,503 in 1965)	6,154,065	5,557,578
Accrued interest receivable	76,711	78,409
Mortgage loans	298,517	59,860
Premiums receivable	468,501	491,312
Due from reinsuring and other insurance companies	61,349	21,448
Furniture, fixtures and automobiles — at cost less accumulated depreciation	34,270	29,018
Special refundable tax	13,000	—
	<u>\$7,596,937</u>	<u>\$7,349,531</u>
 Liabilities		
Outstanding claims and claims expense (including provision for unreported claims)	\$1,418,509	\$1,445,645
Special provision for guarantee bonds	188,339	202,487
Taxes payable	94,121	68,820
Reinsurers' deposits held in trust	139,422	256,412
Other liabilities	537,436	626,604
Unearned premiums	1,228,171	1,094,673
	<u>3,605,998</u>	<u>3,694,641</u>
 Capital and Surplus		
Capital stock —		
Authorized —		
200,000 shares of \$5 each		
Issued and fully paid —		
133,720 shares (Note 1)	668,600	668,600
Earned surplus — per statement	2,699,339	2,563,290
Reserve for investments and other contingencies	500,000	300,000
Voluntary pension reserve	123,000	123,000
	<u>3,990,939</u>	<u>3,654,890</u>
	<u>\$7,596,937</u>	<u>\$7,349,531</u>

The attached notes are an integral part of these financial statements.

The Guarantee Company of North America

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1966 (with comparative figures as at December 31, 1965)

	1966	1965
Premiums written — net	\$2,151,972	\$1,830,623
Increase in unearned premiums	133,498	2,488
Premiums earned	2,018,474	1,828,135
Claims and claims expense	728,364	825,333
Underwriting expenses	1,149,016	1,050,976
Decrease in special provision for guarantee bonds	(14,148)	(98,460)
	<u>1,863,232</u>	<u>1,777,849</u>
Underwriting profit	155,242	50,286
Investment income	282,434	279,149
Profit for the year before provision for income taxes (Note 2)	437,676	329,435
Provision for income taxes of the United States of America	64,700	28,415
Profit for the year	<u>\$ 372,976</u>	<u>\$ 301,020</u>

STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDED DECEMBER 31, 1966

	1966	1965
Balance at beginning of year	\$2,563,290	\$2,002,386
Profit for the year	372,976	301,020
Transferred from general reserve	—	300,000
	<u>2,936,266</u>	<u>2,603,406</u>
Transferred to investment reserve	200,000	—
Dividends	80,232	40,116
Adjustment of prior years' profits and taxes	(43,305)	—
	<u>236,927</u>	<u>40,116</u>
Balance at end of year	<u>\$2,699,339</u>	<u>\$2,563,290</u>

The attached notes are an integral part of these financial statements.

- NOTES: 1. At a special meeting of shareholders held on March 31, 1966, by-law 'A' of the company was ratified whereby the previously existing authorized capital stock of 20,000 shares of \$50 par value each (of which 13,372 shares were issued and fully paid) was sub-divided into 200,000 shares of \$5 par value each (of which 133,720 shares were thus issued and fully paid).
2. Canadian income taxes otherwise payable have been reduced by approximately \$165,000 as a result of the application of prior years' losses.

AUDITORS' REPORT

To The Shareholders

The Guarantee Company of North America

We have examined the accompanying financial statements of The Guarantee Company of North America for the year ended December 31, 1966 comprising the balance sheet at that date and the statements of profit and loss and earned surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the aforementioned statements present fairly the financial position of the company as at December 31, 1966 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

RIDDELL, STEAD, GRAHAM & HUTCHISON

March 6, 1967

MARKETABLE SECURITIES HELD BY THE COMPANY

(Valuation authorized by the Department of Insurance — Canada)

BONDS HELD IN CANADA	Int. Rate	Year	Par Value	Authorized Value
Securities Maturing Within One Year				
Canada Permanent Mortgage Corp.	6.0%	1967	\$ 50,000	\$ 49,500
" " "	6.0%	1967	50,000	49,500
Industrial Acceptance Corp. Ltd.	5.625%	1967	25,000	24,750
			\$ 125,000	\$ 123,750
All Other Securities				
Canada, Government of	5.5%	1976	\$ 425,000	\$ 416,500
" " "	3.25%	1979	100,000	78,000
" " "	4.5%	1983	210,000	182,700
Canadian National Railway Co.	4.0%	1981	50,000	41,000
British Columbia Electric Co. Ltd.	5.125%	1988	20,000	17,000
" " "	5.5%	1989	25,000	22,250
Manitoba Telephone Commission	5.5%	1982	25,000	23,000
New Brunswick, Province of	3.5%	1975	50,000	41,000
East Coast Smelting and Chemical Co. Ltd.	5.85%	1986	25,000	23,250
Nova Scotia, Province of	5.5%	1984	25,000	23,000
Ontario, Province of	5.5%	1985	50,000	46,500
Quebec, Province of	6.0%	1982	10,000	9,400
" " "	5.25%	1984	25,000	21,750
" " "	6.0%	1988	100,000	93,000
Quebec Autoroutes Authority	5.75%	1989	25,000	22,500
Quebec Hydro-Electric Commission	5.5%	1982	25,000	22,250
" " "	5.5%	1987	50,000	44,000
" " "	5.5%	1988	25,000	21,750
Quebec Power Company	6.25%	1982	25,000	24,000
Saskatchewan, Province of	5.5%	1982	25,000	23,000
" " "	5.5%	1984	50,000	45,500
Hamilton, City of	6.0%	1979	25,000	24,000
Montreal, City of	4.0%	1975	30,000	24,900
" " "	5.75%	1988	25,000	21,750
" " "	5.75%	2004	25,000	21,250
Shawinigan, City of	5.5%	1974	1,000	910
Toronto, Municipality of Metropolitan	4.5%	1976	25,000	21,750
" " "	5.5%	1982	25,000	23,000
Protestant School Board of Greater Montreal	5.5%	1981	25,000	21,000
Interprovincial Pipe Line Company	5.5%	1985	50,000	43,000
Alberta Gas Trunk Line Co. Ltd.	5.5%	1985	25,000	21,750
" " "	5.75%	1985	25,000	22,750
Avalon Telephone Co. Ltd.	7.0%	1991	50,000	50,500
Bell Telephone Company of Canada	5.5%	1982	48,000	43,680
" " "	5.5%	1984	25,000	22,750
" " "	5.75%	1984	20,000	18,600
British Columbia Telephone Co.	6.75%	1989	50,000	51,000
Calgary Power Limited	5.75%	1982	25,000	22,750
Canadian Utilities Limited	5.5%	1986	25,000	22,250
" " "	5.625%	1990	50,000	43,500
Canadian Western Natural Gas Co. Ltd.	5.375%	1983	25,000	21,750
Consumers' Gas Company	5.5%	1982	25,000	22,250
" " "	5.5%	1983	25,000	22,250
" " "	5.75%	1984	15,000	13,650
Maritime Electric Co. Ltd.	5.75%	1981	25,000	22,750
New Brunswick Telephone Co. Ltd.	6.5%	1986	50,000	49,000
Northern and Central Gas Co. Ltd.	6.5%	1986	75,000	72,750
Northwestern Utilities Ltd.	5.75%	1988	10,000	9,200
Quebec Natural Gas Corporation	6.0%	1980	19,000	17,290
" " "	5.75%	1985	7,100	5,964
Quebec Telephone	5.75%	1983	35,000	31,500
Union Gas Company of Canada Ltd.	5.75%	1983	25,000	23,000
Westcoast Transmission Co. Ltd.	5.5%	1988	25,000	21,750
Algoma Steel Corporation Ltd.	5.25%	1978	25,000	22,500
B.P. Refinery Canada Limited	5.75%	1986	30,000	26,700
Canada Cement Company Limited	6.25%	1986	75,000	72,000
Canadian British Aluminium Co. Ltd.	5.75%	1977	23,000	20,700
" " "	6.25%	1977	22,000	20,680
Dominion Steel & Coal Corp. Ltd.	5.75%	1984	25,000	20,750
Dominion Tar & Chemical Co. Ltd.	5.5%	1982	25,000	22,250
" " "	5.75%	1984	15,000	13,650
Dominion Textile Co. Ltd.	5.625%	1988	50,000	44,500
T. Eaton Acceptance Co. Ltd.	4.5%	1976	25,000	21,500
" " "	5.75%	1983	25,000	23,000
" " "	5.75%	1985	25,000	22,750
Federal Grain Limited	6.0%	1985	25,000	23,000
Home Oil Company Limited	6.25%	1983	25,000	22,750
Hudson's Bay Oil & Gas Co. Ltd.	5.5%	1983	25,000	22,000
John Labatt Limited	5.75%	1987	25,000	2

	Int. Rate	Year	Par Value	Authorized Value
Brought forward			\$3,129,100	\$2,857,574
Shell Canada Limited	4.25%	1976	1,000	850
"	5.75%	1983	25,000	22,750
Simpsons-Sears Acceptance Co. Ltd.	6.25%	1986	75,000	71,250
"	7.0%	1986	50,000	51,000
Steel Company of Canada Limited	5.5%	1990	50,000	44,000
Steinberg's Limited	6.625%	1986	50,000	49,500
"	5.75%	1984	25,000	22,750
George Weston Limited	5.5%	1983	15,000	13,200
"	6.75%	1986	25,000	24,500
Woodward Stores Limited	5.75%	1985	50,000	45,500
Zeller's Limited	7.0%	1986	60,000	60,000
Credit Foncier Franco-Canadien	5.5%	1981	25,000	21,500
"	5.25%	1982	25,000	20,750
"	5.5%	1983	25,000	21,250
"	5.5%	1984	25,000	21,250
"	5.75%	1985	25,000	21,750
T. Eaton Realty Co. Ltd.	6.25%	1986	50,000	48,000
General Motors Acceptance Corp. of Canada Ltd.	7.0%	1986	100,000	103,000
Industrial Acceptance Corp. Ltd.	5.75%	1981	25,000	21,750
"	5.75%	1982	25,000	21,750
"	6.5%	1983	50,000	46,500
"	6.75%	1984	50,000	48,000
Laurentide Financial Corp. Ltd.	5.75%	1973	25,000	21,250
"	6.25%	1979	24,000	19,200
Loblaws Leased Properties Ltd.	4.5%	1981	50,000	41,000
Niagara Finance Co. Ltd.	5.75%	1985	25,000	21,000
RoyNat Ltd.	6.0%	1979	50,000	46,500
"	5.5%	1980	25,000	22,000
"	6.0%	1980	25,000	23,250
"	6.25%	1980	25,000	23,750
Royal Trust Company Mortgage Corp.	5.75%	1981	25,000	22,250
"	5.75%	1985	25,000	21,750
"	6.0%	1985	25,000	23,000
Shell Properties Limited	5.75%	1982	24,000	21,120
Simpsons Acceptance Co. Ltd.	6.75%	1986	50,000	49,500
Traders Finance Corporation Ltd.	5.75%	1981	25,000	20,750
			<u>\$4,403,100</u>	<u>\$4,034,694</u>
			<u>\$4,528,100</u>	<u>\$4,158,444</u>

BONDS HELD IN U.S.A.

Securities Maturing Within One Year

United States Treasury	4.95%	1967	\$ 4,000	\$ 4,320
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Securities, All Others

United States Treasury	2.5%	1969	\$ 50,000	\$ 51,000
"	2.5%	1969	116,000	118,320
"	2.5%	1971	180,000	176,400
"	4.0%	1970	50,000	52,000
"	4.125%	1973	120,000	122,400
"	4.25%	1974	10,000	10,300
"	2.75%	1980	110,000	103,400
"	3.0%	1995	100,000	90,000
British Columbia Power Commission	3.75%	1986	50,000	40,000
Chicago, Burlington & Quincy Railroad	3.125%	1971	75,000	71,250
Southern Pacific Company	3.25%	1971	50,000	48,000
Houston Lighting & Power Co.	3.25%	1986	75,000	59,250
Pacific Gas & Electric Co.	3.375%	1988	75,000	60,000
Public Service of Colorado	3.125%	1978	75,000	65,250
			<u>\$1,136,000</u>	<u>\$1,067,570</u>
			<u>\$1,140,000</u>	<u>\$1,071,890</u>

Common Stocks

Canadian Pacific Railway Co.	\$25	400 shares at	53	\$ 21,200
General Telephone & Electronics Corp.	\$3.33	425 "	49	20,825
Southern California Edison Co.	\$8.33	500 "	40	20,000
Aluminium Ltd.	NPV	400 "	30	12,000
Burlington Industries Inc.	\$1	400 "	28	11,200
Carrier Corporation	\$10	300 "	64	19,200
Chrysler Corporation	\$6.25	200 "	37	7,400
Crown Cork & Seal Co. Inc.	\$2.50	300 "	55	16,500
Dominion Foundries & Steel Ltd.	NPV	1200 "	21	25,200
Eastman Kodak Company	\$5	150 "	131	19,650
General Cable Corporation	\$1	600 "	29	17,400
International Business Machines	\$5	60 "	368	22,080
International Nickel Co.	NPV	200 "	88	17,600
Minnesota Mining & Manufacturing Co.	NPV	300 "	85	25,500
Moore Corporation Limited	NPV	300 "	82	24,600
Noranda Mines Limited	NPV	400 "	48	19,200
Proctor & Gamble Co.	NPV	300 "	82	24,600
Rexall Drug & Chemical Co.	\$1.25	400 "	28	11,200
Steinberg's Limited	NPV	400 "	18	7,200
Trans-World Airlines	\$5	200 "	67	13,400
Union Carbide Canada Ltd.	NPV	500 "	22	11,000
Xerox Corporation	\$1	180 "	184	33,120
Guaranty Trust Company of Canada	\$2	3,500 "	10	35,000
				<u>\$435,075</u>

SUMMARY OF MARKETABLE SECURITIES HELD

At Authorized Values

Bonds Held in Canada	\$4,158,444
Bonds Held in U.S.A.	1,071,890
Common Stocks	435,075
	<u>\$5,665,409</u>

ETAT DES PROFITS ET PERTES POUR L'ANNÉE TERMINEE LE 31 DECEMBRE 1966
(avec les chiffres comparatifs pour 1965)

1966	1965
\$2,151,972	\$1,830,623
133,498	2,488
2,018,474	1,828,135
728,364	825,333
1,149,016	1,050,976
(14,148)	(98,460)
1,863,232	1,777,849
155,242	50,286
282,434	279,149
437,676	329,435
64,700	28,415
\$ 372,976	\$ 301,020

ETAT DU SURPLUS D'EXPLOITATION POUR L'ANNÉE TERMINEE LE 31 DECEMBRE 1966

1966	1965
\$2,563,290	\$2,002,386
372,976	301,020
—	300,000
2,936,266	2,603,406
200,000	—
80,232	40,116
(43,305)	—
236,927	40,116
\$2,699,339	\$2,563,290

Les notes ci-annexées font partie intégrante de ces états financiers.

NOTES AUX ETATS FINANCIERS
POUR L'ANNÉE TERMINEE LE 31 DECEMBRE 1966

- NOTE: 1. A une assemblée spéciale des actionnaires tenue le 31 mars 1966, le règlement 'A' de la compagnie a été ratifié. En vertu de ce règlement, le capital-actions de 20,000 actions d'une valeur nominale de \$50 chacune autorisé antérieurement (dont 13,372 actions ont été émises et entièrement payées) a été subdivisé en 200,000 actions d'une valeur nominale de \$5 chacune (dont 133,720 actions ont été émises et entièrement payées).
2. Les impôts canadiens sur le revenu qui auraient pu être payés ont été réduits d'approximativement \$165,000 en raison de l'application des pertes des années antérieures.

RAPPORT DES VÉRIFICATEURS

Aux actionnaires
La Garantie, Compagnie d'Assurance
de l'Amérique du Nord

Nous avons examiné les états financiers ci-annexés de La Garantie, Compagnie d'Assurance de l'Amérique du Nord pour l'année terminée le 31 décembre 1966 comprenant le bilan à cette date et les états des profits et pertes et du surplus d'exploitation pour l'année terminée à cette date. Notre examen a comporté une revue générale des procédés comptables et tels sondages des livres et pièces comptables et autres preuves à l'appui que nous avons jugés nécessaires dans les circonstances.

A notre avis les états susmentionnés présentent équitablement la situation financière de la compagnie au 31 décembre 1966, ainsi que les résultats de ses opérations pour l'année terminée à cette date, conformément aux principes comptables généralement reconnus, appliqués de la même manière qu'au cours de l'année précédente.

La Garantie, Compagnie d'Assurance de l'Amérique du Nord

BILAN AU 31 DECEMBRE 1966

(avec les chiffres comparatifs pour 1965)

1966	1965
\$ 151,102	\$ 30,494
139,422	256,412
200,000	825,000
6,154,065	5,557,578
76,711	78,409
298,517	59,860
468,501	491,312
61,349	21,448
34,270	29,018
13,000	—
\$7,596,937	\$7,349,531
Actif	
En caisse	
Fonds en fiducie	
Billets à court terme	
Valeurs négociables — au prix coûtant	
(Évaluation du Département des Assurances du Canada — \$5,665,409 en 1966 et \$5,399,503 en 1965)	
Intérêt couru à recevoir	
Prêts hypothécaires	
Primes à recevoir	
Du des réassureurs et autres compagnies d'assurances	
Mobilier, agencement et automobiles — au prix coûtant moins amortissement accumulé	
Impôt spécial remboursable	
Passif	
Réclamations en cours et frais de réclamation (incluant réserve pour réclamations non rapportées)	
Provision spéciale pour garantie de cautions	
Taxes à payer	
Dépôts des réassureurs détenus en fiducie	
Autres dettes	
Primes non gagnées	
Capital et Surplus	
Capital-actions —	
Autorisé —	
200,000 actions de \$5 chacune	
Emis et entièrement payé —	
133,720 actions (Note 1)	
Surplus d'exploitation — d'après état	
Réserve pour placements et autres éventualités	
Réserve volontaire pour retraite	
3,990,939	3,654,890
\$7,596,937	\$7,349,531

Les notes ci-annexées font partie intégrante de ces états financiers.

La Garantie d'Assurance de l'Amérique du Nord

AUX ACTIONNAIRES:

Vos Directeurs soumettent le quatre-vingt quatrième Rapport Annuel de la Compagnie, comprenant l'Etat Financier au 31 décembre, 1966, ainsi que les Exposés Profits et Pertes et Surplus d'Exploitation à la même date. Il est agréable de constater que les primes nettes se sont chiffrées à \$2,151,972 soit une augmentation de 17.5%.

En dépit d'une perte dans l'exploitation du Département de sûreté, il y eut dans l'ensemble un gain d'exploitation de l'ordre de \$155,242 soit une augmentation de \$104,956 sur l'année antérieure. Cette augmentation est le résultat d'un progrès remarquable dans les départements Incendie et Automobile, et de la réussite de la Compagnie dans ses efforts continus à effectuer certains recouvrements sur des pertes encourues au cours d'années antérieures, dans ses transactions à l'extérieur du Canada. Le Revenu d'Investissement de \$282,434 engendra un bénéfice total de \$372,976, une amélioration de 23.9%.

Les taux d'intérêt élevés sur les nouvelles offres d'obligations à revenu fixe causèrent une dépréciation dans les valeurs courantes. Aucune des valeurs de votre Compagnie n'est en défaillance; néanmoins il fut jugé prudent d'augmenter la réserve d'investissement de \$200,000. La réserve totale pour investissements et autres éventualités s'établit à \$500,000.

Au cours de l'année, les actions de la Compagnie furent fractionnées dans une proportion de dix pour un et inscrites au compte de la Bourse Canadienne le 16 août, 1966. Un dividende de 40¢, ainsi qu'un boni de 20¢ furent payés sur chaque nouvelle part.

Lors de l'Assemblée Générale Annuelle de 1966, Monsieur Pierre Côté fut élu au Bureau de Direction.

Les Directeurs tiennent à exprimer leur sincère appréciation à tous les Agents, Officiers et membres du personnel de la Compagnie et les remercient de leur loyal support tout au long de l'année écoulée.

GEORGE W. MILLAR,
Président.

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Quatre-vingt-quatorzième rapport annuel

du conseil administratif de

La Garantie, Compagnie d'Assurance de l'Amérique du Nord

à l'assemblée générale annuelle des actionnaires

vendredi, le 7 avril 1967

La Garantie, Compagnie d'Assurance de l'Amérique du Nord

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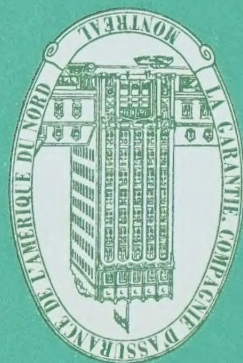
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1966